

A full Account of the ^{43.}
Rise, Progress, and Advantages
O F

Dr. *ASSHETON*'s ^R
P R O P O S A L

(As now manag'd by the Worshipful
Company of Mercers, *London*,)

For the Benefit of

Widows of **CLERGYMEN**,
And **OTHERS**;

By settling *Jointures* and *Annuities* at the
Rate of Twenty *per Cent*.

W I T H

DIRECTIONS for the **WIDOW** how to receive
her Annuity, without any Delay, Charges, or Deductions.

Plead for the Widow, Isa. i. 17.

L O N D O N,

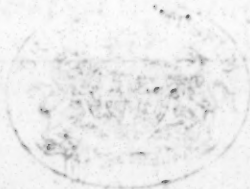
Printed: And given, *gratis*, at *Mercers-Hall*, near *Cheapside*. 1724.

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THE P R E F A C E.

B E F O R E I descend to a particular
Explication of the Rise, Progress,
and Advantages of this Proposal;
I think it seasonable (especially in
this selfish projecting Age) to premise,

That as Dr. Asheton did not project this
Proposal for his own private Advantage,
but he doth sincerely design a publick Good:
In like Manner, the worthy Members of the
Mercers Company have undertaken to ma-
nage this Proposal, not from any Prospect
of Advantage to their own private Persons,
but only out of a generous Design to make the
Company more capable to answer the End and
Reason of their Charter: Which is, To esta-
blish and manage publick Charities:
And thereby to enlarge their Capacity of doing
Good.

And having often consider'd the Thing, I
presume to declare,

THE P R E F A C E.

That the Company of Mercers, by accepting and managing this Proposal, will do a greater, and more publick Good to the whole Nation, than they could pretend to do by founding an Hospital for Widows in every County in the Kingdom. And my Reason is this; Because it is a much nobler Charity so to support any Person, as to prevent him from being poor, than it is to relieve the same Person when he is actually poor.



A D V E R T I S E M E N T.

THIS Proposal being first projected for the Benefit of those who have small Estates, the Words *Poverty* and *Poor* do sometimes occur in the Explication of it. And therefore that Persons of *Honour* and *Quality* may not be prejudiced against it, as if it nothing concerned them, they may please to be inform'd, That this Proposal, as now modell'd, and improv'd, may be very serviceable to those of *Quality* and *Estate*.

1. By enabling them to settle, or enlarge Jointures without clogging their Lands.

2. By encouraging them to demand larger Portions, than otherwise, without the Help of this Proposal, they could rationally expect.

A



A full ACCOUNT of
Dr. ASSHETON'S
PROPOSAL, &c.

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*The Occasion of the PROPOSAL.*



O relieve poor *Widows* of the *Clergy*, is a truly charitable Work: But to find out some *Expedient*, whereby the Poverty of such Persons may for the future be prevented, is a more desirable Undertaking.

In order to which good Design, the Occasions of such Poverty must first be enquired; and how it comes to pass, that the Relicts of some Churchmen are exposed to so much Want. Which be-

ing distinctly known and consider'd, we shall then better be enabled to apply the Remedy.

And, *First*, Several *Church Livings* (being Improprate) are of so small a Value, that the *Incumbents* are scarce able to *subsist*, much less can they expect to make Provision for Posterity.

This is, indeed, a very sad Truth. But there is a Way to redress this Grievance.

For, Blessed be God (as we formerly did hope, and breathe for) there is now such an Expedient found, that the many thousand poor despised Vicars of the Church of *England*, may no longer eat the Bread of Sorrow.

Her late *Majesty's* Royal Grant of the *First-Fruits* and *Tenths*, (the Seasonableness of which Bounty can never be sufficiently acknowledged) with good Management, will, in Time, effectually relieve them : But,

*Secondly*, It must further be acknowledged, That some *Churchmen*, who have competent Preferments, do not yet make over plentiful Provision for their *Wives* and Children ; and the Cause seems to be this :

These

These *Gentlemen*, though otherwise well descended and of good Families; yet being younger Brothers, or the Sons of such, they have seldom any Estates in *Land*; but according to the Custom of our Country, either a Sum of *Money*, or some yearly Annuity for their Lives: The Effects of which being usually expended in a chargeable Education, when the Necessity of their Affairs doth incline them to marry, they cannot expect considerable Portions with their *Wives*, because, for want of *real Estates*, they are not in a Capacity to settle *Jointures* upon them. Hence it too often comes to pass, that a free and generous Way of living, a scantied Portion, and a fruitful Wife (who brings a Charge without a Competency to maintain it) do so entangle his Affairs, that our honest *Churchman* is not only disturb'd in his Thoughts, diverted from his Studies with perplexing Cares, but also is so clogg'd with the Necessities of a *Family*, and other Expectations, that his *Widow* is many times left in a very mean, if not indigent Condition.

*The Advantages of the PROPOSAL.*

## I. To CLERGYMEN.

IF therefore such an Expedient can be found, whereby *Clergymen* may, upon easy Terms, settle competent *Jointures* upon their *Wives*; if, for Instance, they may be enabl'd to secure them 30 l. per *Cent.* to be yearly paid, during their natural Lives; This would not only take off the Reproach of *Steeple-House* Jointures, but would also encourage that *Hospitality* which is an Ornament to their Profession. They may then be obliging to their Parishioners, charitable to the Poor, and may live without Distraction. And tho' their Death should be sudden and unexpected, yet their *Wives* are competently provided for. The very Thoughts of which will compose their Spirits, raise their Parts, and make the whole Course of their Lives comfortable and easy to them.

## II. To

## II. To other PROFESSIONS.

AND not only *Churchmen*, but also all other Orders of Men may receive the Benefit of this Proposal.

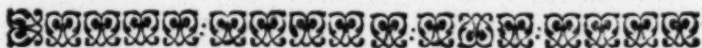
There are several *Physicians*, *Lawyers*, &c. who, during their own Lives, are either Men of competent Estates, or have the Credit to be thought so : And, consequently, their Wives are suitably maintain'd. But at their Deaths, their Wives (as well as those of the *Clergy*) are sometimes left in a mean, if not indigent Condition.

For as a *Churchman's* Preferments are only for his Life ; so neither can a *Physician* practise, nor a *Lawyer* plead in the other World. I have therefore sometimes wonder'd why the Clergy should be upbraided with *Steeple-house* Jointures : Since the Wives of other Professions are in this Respect as liable to be expos'd as the Clergy.

For as the Clergy (who are of a generous Disposition) do too often live above their present Preferments ; so *Physicians*, and *Lawyers*, do sometimes yearly  
ex-



expend to the utmost of their Practice. In such Cases (which too often happens) it must needs be acknowledged a great Advantage to such Persons, to have 30, or 60, or 90 *l. per Ann. or more*, settled upon their Wives, by way of Jointure or Rent-Charge, in case they survive them.



### III. To M E R C H A N T S and T R A D E R S.

**N**OR is this Proposal less useful to *Traders*, than to Men of Professions.

For though Trade is a gainful, yet it is a hazardous and uncertain Way of Living; wherein the most sober, sagacious, and industrious Person may, without his own Fault, be sunk and ruin'd by the Mis-carriage of others.

*Piracy and Tempests, the Falseness of a Partner, or Treachery of a Correspondent, with many other Accidents, may blast him in a Moment.*

And though he may make some tolerable Shift to *Trade on*, (as we phrase it) and may keep his Shop open, even during his Life; yet since he lives only by  
his

his Credit, it hence unavoidably follows at his Death, that his Wife (who was ignorant of his Intrigues) instead of her *Thirds* (the only Jointure settled for 1000, or 1500*l*) is sadly entertain'd with the surprising News, *That all is seized.*

Now had this Person immediately after his Marriage, when his Portion was receiv'd, or at any other Time when he flourished in Money ; had he, I say, then paid in Three, or but Two Hundred Pounds to the *Mercers Company* ; what a seasonable Support would the Effects of it have been to his now poor, disconsolate, distress'd Widow ?



#### IV. To Country GENTLEMEN and Landed MEN.

AND it must not be omitted, that this Proposal, as now managed and improved, is highly useful to *Country Gentlemen*, and other *Landed Men* ; by enabling them to settle Jointures without clogging their Lands. As will plainly appear in the following Instance :

A. B.

*A. B.* possess'd of an Estate in Land of 300 *l. per Ann.* proposeth Marriage to *C. D.* whose Portion is 3000 *l.* For which Portion, according to the Custom of *England*, she expects a Jointure of 300 *l. per Ann.* Which being the Whole of *A. B.*'s Estate, (and which, perhaps, is not only charged with the Payment of Debts, but also Portions for younger Children) cannot conveniently be all settled as a Jointure, without the Ruin of the Family in the next Generation, especially should *C. D.* marry to a second Husband.

*A. B.* is much perplex'd how to behave himself in this case. On the one hand, he is very uneasy to part with so considerable a Fortune. On the other hand, he thinks himself oblig'd to consult his Family: And must not be so imprudent, as out of Kindness to a Wife, to ruin Posterity.

Now with what Ease are all Difficulties removed by this Proposal? For by paying 1000*l.* to the *Mercers Company*, his Wife is jointur'd in 300 *l. per Ann.* He hath 2000 *l.* to answer other Occasions. And his Land is clear'd, to be enjoy'd by his eldest Son, even during his Mother's Life. And it's pertinent to add,

V. *The Advantage of this PROPOSAL to Landed MEN. By enabling the Husband to mortgage a Land-Jointure, and to raise Money upon it, without Prejudice to his Wife.*

THE Surrender of Jointures hath given great Disturbance to many Families. And hath been the Ruin of many kind and obliging Wives.

When the Extravagancies or Necessities of the Husband have either sold or entangled the rest of his Estate, his last Refuge is the Kindness of his Wife. With whom he is very importunate to comply so far with his Occasions, as either to *sell* or *mortgage* her Jointure.

If she doth not comply, she is tyranniz'd and insulted. But if she doth, she is ruin'd.

Now this Proposal doth effectually prevent these Disorders, *For it supplies the Husband with Money, secures the Wife's Jointure; and preserves thy Peace of the Family.* As doth plainly appear in the following Instance.

B

A. B.

*A. B.* (Besides other Advantages, having an Estate in Land of 200 *l. per Ann.*) doth marry *C. D.* whose Portion is 2000 *l.* and settles upon her a Jointure of 200 *l. per Ann.* in Land.

In Process of Time, *A. B.* hath Occasion to borrow one thousand Pounds; but cannot be trusted with that Sum, unless he gives Land Security. This he is not able to do, unless his Wife doth renounce her Jointure (200 *l. per Ann.* being the whole of his Estate in Land) but she obstinately refusing, his Affairs are in great Disorder.

In this Perplexity the Proposal of the *Mercers Company* doth seasonably relieve him.

For by paying 500 *l.* to the *Mercers Company*, his Wife is jointur'd in 150 *l. per Ann.* And then she may prudently renounce her Land Jointure, whereby *A. B.* the Husband may borrow upon it (if he pleaseth) 2000 *l.* Which doth not only provide the 1000 *l.* (which he suppos'd him to want) but doth also furnish him with 500 *l.* to pay the Company for this last Jointure. And there still remains 500 *l.* for other Occasions.

And



And then (as a further Advantage) the 200 *l. per Ann.* being thus freed from the Clog of a former Jointure, may be settl'd as a Jointure upon the Son's Wife, who may bring such a Portion as will not only pay the 2000 *l.* but be further Advantage to the otherwise perplexed Family.



VI. *The Advantage of this PROPOSAL to the Heir of a Landed FAMILY.*

**T**H E noted Method of Jointures in the Country, is to settle Land at the value of *Ten per Cent.* So that he, who, for Instance, doth receive *One Thousand Pounds* in Portion, must settle in Jointure, *One Hundred Pounds per Ann.* in Lands.

This Method was prudent, and consistent with the Welfare of Families, whilst Men were moderate in their Expectations, and contented themselves with such easy Portions, as did not require above the *Tenth* Part of their Land in Jointure.

When a Gentleman having a Land Estate of *One Thousand Pounds per Ann.* did

not expect above *One Thousand* Pounds in Portion with a Neighbour's Daughter ; Then, Friendship was cherished, Interest was improv'd, and Families did mutually support each other.

But when the Humour or Necessities of the Age, did occasion young Heirs to turn Adventurers, and to ramble abroad for great Fortunes ; When Marriages were made, not for Affection but Money ; such Matches were too often Unfortunate, not only to the Persons themselves, at the present, (for want of true Conjugal Love) but also, in the Event and Consequences of Things to the whole Family.

As may plainly appear in the following Case.

*A. B.* having an Estate of *One Thousand* Pounds *per Ann.* in Land, doth marry *C. D.* with a Portion of *Five Thousand* Pounds in Money. For which he settles a Jointure of *Five Hundred* Pounds *per Ann.* in Land.

*A. B.* having lived with his Wife *C. D.* *Twenty* Years, he then dies, and leaves *Six* Children, *Three* Sons, and *Three* Daughters.

To

To his two younger Sons he bequeaths *Fifty Pounds per Ann.* to each, charg'd upon his Land, during their Lives.

To his eldest Daughter, he bequeaths *Two Thousand Pounds* Portion. To his two younger Daughters *Fifteen Hundred Pounds* each, and till these Portions are paid, the Land is charged with Interest at *Five per Cent.*

All these are probable and moderate Suppositions.

Observe now the Circumstance of the Heir of this Family.

He hath indeed an Estate of *One Thousand Pounds per Ann.* in Land.

But out of this he pays,

1. To his Mother, the Widow } *500l. per Ann.*  
(Which she, by a second Marriage transplants into another Family, and so is incapable to assist her distressed Son.)

2. To his two Brothers } *100 l. per Ann.*

( 18 )

Brought over 600 *l. per Ann.*

3. To his three Sisters  
5000 *l.* in Money ; or in } 250 *l. per Ann.*  
Interest

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Total 850 *l. per Ann.*

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Remain to the Heir 150 *l. per Ann.*

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Observe now what Advantage this Proposal might have been to this young Gentleman ; and how effectually it would have prevented his present Distress.

Had the Father *A. B.* upon his Marriage, paid *One Thousand Pounds* to the *Mercers Company*, his then Wife, and now Widow, would have had a Title to 300 *l. per Ann.*

The which 300 *l.* considering the punctual Payment without Deductions (with the Help of an affectionate Concern for the Welfare of a Family) might have been accepted as an Equivalent for 400 *l. per Ann.* in Lands. And then the young Heir would now only pay 100 *l. per Ann.* (instead of 500 *l.*) to his Mother, the present Widow of the Family.

These

These with many other Advantages of this Proposal, are so evident, I shall not further insist upon them.

But leave them to the Improvement of judicious, considering Persons.

**A**ND as *Landed Men*, so likewise Men of Professions are hereby encourag'd to get larger Portions than otherwise they could expect. As for Instance.

A *Clergyman*, whose Preferment is 200 *l. per Ann.* (or a *Physician* or *Lawyer* whose Yearly Practice is of equal Value) doth design a Wife with 2000 *l.* Portion. But having no Estate in Land, as we suppose, to settle upon her for a Jointure, he is soon discourag'd in his Pretences. But this Proposal doth easily make the Match. For by paying 500 *l.* at *Mercers Hall*, she is jointur'd in 150 *l. per Ann.* and 1500 *l.* is left, as a Provision for Children, and other Occasions.

**F**ROM these Premisses it appears, That the Advantages of this Proposal (even to all Orders and Professions) are not to be doubted; but the chief Question is, *How these Jointures can be secur'd?* What  
Security



Security shall be given to the Subscribers, that their Widows shall not be defrauded, but that the Jointures and Annuities here promised shall be punctually paid them?

This is that which for many Years did exercise Dr. *Asperton's* Thoughts.

For though he was encourag'd by several knowing judicious Persons (whom he had consulted, and to whom he had communicated his Proposal) that the Design was practicable; yet where to fix it, or how to provide such a Fund as might secure the Subscribers, was a Matter of some Difficulty, not only to himself, but also the Undertaking.

As to *Himself*, he was fully convinc'd not only of the Trouble and Charge in managing such a Work, but also the Hazard to his Reputation if it should miscarry. For the Generality of Men are very unjust in their Censures, and will allow nothing to be well designed, that shall want Success.

However, he did resolve to go on, and if possible to finish what he had so long projected.

His *First* Address was to the Corporation of the Clergy. Who indeed received him

him with the greatest Kindness and Respect; But withal declared, for Reasons not now to be repeated, that they were not capable to accept his Proposal.

His next Application was to the *Royal Bank of England*. Where he did not doubt of sufficient Security for the Subscribers. But for some Reasons, which are obvious to Men of Business, this Royal Bank, at present, is not so modell'd, as to manage this *Proposal*.

Though thus far disappointed, yet Dr. *Ashton* was not discourag'd. And being admonish'd that a City Company was very capable to undertake his *Proposal*: And that the *Mercer's* was the best, both for Management and Revenue, he immediately applied himself to that Company. And having first waited upon the then Master, *Thomas Papillon*, Esq; (whose known Worth, and Inclination to promote Charitable Designs, gave him great Encouragement of Success) he next attended the *Wardens*, and several others of the Members.

After some time a General Court of the said Company was held on *Friday* the 11th of *November*, 1698. Where Dr. *Ashton's Proposal* was read to the said Company.

pany. And the Doctor being then asked, What he had further to say ; he replied to this Effect, viz.

**H**E was very sensible that wise Men, who are not apt to be imposed on, do look upon Projects with Caution and at a Distance. And therefore he was not so vain as to expect, that this Proposal should be unanimously received, after one single Reading, at a general Court. For the Reasons of such an Undertaking are not always obvious, but require some Thought and Application of Mind. He therefore humbly moved, That a Committee might be appointed to consider and examine the Reasons of the Proposal, together with such a Method, as should be thought most expedient for the Management of it.

Whereupon a Committee was appointed to consider of the same, and what Security the Company could give to the Subscribers.

The which Committee (after several Meetings, and Discourses with Dr. *Ashe-ton*) made their Report to another General Court, the 23d of December 1698. which Court having read the Report of the Committee, did suspend their Resolution

tion of the same for that time. And another General Court was appointed to be held the 13th of *January* following, that so all the Members of the said Company might have time to consider of the said *Proposal*, and the Report of the Committee thereupon; that so they might the better be enabl'd to give their Resolutions in the whole Affair. And at this *Third* General Court, the *Company* did accept of the said *Proposal*. And did publish and declare their Acceptance in Manner and Form following.

*By the Wardens and Commonalty  
of the Mystery of the MERCERS,  
at Mercers - Hall in Cheapside,  
London, the 8th Day of February,  
1698.*

THE Reverend *William Assheton*, Doctor in Divinity, Rector of *Beckenham* in *Kent*, and Chaplain to his Grace the Duke of *Ormond*, having out of a charitable Design for the Maintenance and Relief of *Widows of the Clergy* (which very frequently are left in a poor Condition when their Husbands dye) employ'd

ploy'd his Thoughts to consider of a Way for their Relief and Support ; and thereupon thought of a Proposal, in which he includes also others besides *Clergymen*, viz. *Physicians, Lawyers, Merchants, Traders*, or any other Persons that shall subscribe the Sum of 100 l. or more, during the Time of their joint Lives ; in case the Husband shall dye, and leave his Wife a Widow, that then there should be paid her, during her Life, the Sum of 30 l. a Year *per Cent.* free of all Charges ; at the two usual Feasts of the Annunciation of the blessed *Virgin Mary*, and *St. Michael* the Archangel, and that the Sum to be subscrib'd should be limited to 100000l. And in Case the Wife dye during her Husband's Life time, the same to go to the Benefit of those that did undertake the same.

The said Reverend Dr. *Assheton*, considering where the said Subscription Money might be lodg'd safely, and reasonable Security given for the due Payment of the Widows, did think it could not be better secur'd than in the Hands of the Worshipful Company of *Mercers, London* ; and did at a General Court of the said Company, held on *Friday*, the  
11th



11th of *November*, 1698. make this *Proposal* to the said Company ; who thereupon appointed a Committee to consider of the same, and what Security the Company could give ; which Committee had several Meetings thereupon, and having had several Discourses with Dr. *Assheton*, and acquainted him what Estate they had to settle for Security, being clear Rents, 2888 l. 8 s. 8 d. per *Ann.* (besides the Payments by the Benefactors to be paid out of the same ; ) which, by a moderate Calculation would yield, when the Leases come out, above 13500 l. per *Annum* clear, as aforesaid ; And the said Dr. *Assheton* judging the same to be reasonable Security, the said Committee made their Report to a General Court the 23d of *December*, 1698. Which Court having read the Report of the Committee, did suspend their Resolution of the same for that Time ; and another General Court was appointed to be held the 13th of *January* following ; that so all the Members of the said Company might have Time to consider of the said *Proposal*, and the Report of the Committee thereupon ; that so they might the better be enabled to give their Resolution.

in the whole Affair ; And at the said General Court the Company did accept of the said *Proposal*. And do hereby publish and declare,

1. That in case 100000 *l.* shall be subscribed and paid into the Company in such manner as is hereafter mention'd ; the said Company doth undertake to pay unto the Widows of the Subscribers, according to the aforesaid Proposition, 30 *l.* per Cent. per Ann. free of Taxes and Charges, at the two usual Feasts of the Annunciation of the Blessed Virgin *Mary*, and St. *Michael* the Archangel.

2. That for better Security of the Payments, as soon as the said 100000 *l.* shall be subscrib'd, the said Company will settle and convey in due Form of Law the Lands, Houses and Estate before-mentioned, in Trustees, for the due Payment of the said Annuities.

3. That all married Clergymen, and other married Persons, except as hereafter is excepted, that inhabit in the Kingdom of *England*, and do not exceed the Age of Sixty Years at the Time of the Payment of the Money, and receiving the Company's Bond, and are then  
in

in good and perfect Health, and have subscrib'd any Sum not less than 50 *l.* nor exceeding the Sum of 300 *l.* in Case they dye in the Kingdom of *England*, and leave their Wives Widows, the said Widows shall receive, as before-mention'd, the Sum of 30 *l.* yearly for every 100 *l.* so subscrib'd; and so proportionably for a greater or lesser Sum, as before mention'd.

4. That every Person at the Time of his Subscription (which shall be made in Person) shall express the Place of his Abode, the Name of his Wife, and his and her several Age, in such manner as is hereafter mention'd.

5. That no Person that goes to Sea, nor Soldier that goes into the Wars, shall be admitted to subscribe to have the Benefit of this Proposal, in Regard of the Casualties and Accidents that they are more particularly liable to.

6. That the Book of Subscriptions shall be laid open at *Mercers-Hall* on or before the First Day of *March*, 1698. And shall continue till the 24<sup>th</sup> Day of *June*, 1699. (in case the 100000 *l.* be not subscribed sooner) and Members of the Company shall attend to take the said Subscriptions

scriptions on *Tuesdays, Wednesdays, and Fridays*, every Week during that Time, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon.

7. That as soon as the said 100000 *l.* is Subscribed, publick Notice shall be given in the *Gazette*; and all Persons that have Subscribed, are then, within thirty Days next following, to pay in the Monies by them Subscribed, at *Mercers-Hall*, to the said Company; for which purpose, Members of the said Company shall attend on the Days and Times aforesaid.

8. That on the Payment of the Money, the Person shall have a Writing under the Seal of the Company, acknowledging the Receipt thereof; and engaging, That if his Wife be left a Widow, she shall receive the Money in Proportion to his Subscription as before specify'd; but unless the Money be actually paid within the Time limited, the Widow to have no Benefit by the Subscription; and at the same Time the said Person subscribing shall give a Bond to the Company, that in case his Wife shall die before him, to give Notice to the Company thereof, within one Month after her Decease.

9. That

9. That any Widow that shall have Right to receive any Annuity by this Subscription, shall give Notice of the Time of her Husband's Death to the Company, within one Month after his Decease; and when she comes to receive the Benefit of this *Proposal*, shall bring a Certificate signed by the Minister, Church-Warden or Church-Wardens, and Parish-Clark of the Place where her Husband died and was buried, if her Husband was not a Minister; but if her Husband was the Minister of the Parish where he was buried, then to have the Minister's Hand of the next neighbouring Parish, and the other Hands as before mention'd.

10. In case it shall happen that any Man who has subscribed, shall voluntarily make away himself, or, by any Act of his, occasion his own Death, either by Dueling, or committing any Crime whereby he shall be sentenced and put to Death by Justice; in any or either of those Cases his Widow to receive no Annuity, but upon delivering up the Company's Bond, to have the Subscription-Money paid to her.

11. In case any Person that shall subscribe shall not pay in his Money with-



in the Time limited, such Person's Subscription shall be esteemed null and void, and the Company may admit any other Person, duly qualified, to subscribe in his stead.

**P**ursuant to this *Proposal*, the Subscription-Books were laid open *March* the 1st, 1698. and Attendance was given by several Members of the Company (appointed as Managers) every Week, on *Tuesdays, Wednesdays* and *Fridays*, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon. And though several *Thousand Pounds* were subscribed, yet it being observed that the Capital Stock of 100,000 *l.* in all probability would not be compleated before the 24th of *June*, (the Time limited for Subscriptions.)

*Therefore*, that so useful an Undertaking might not be laid aside (having first examined, what might be the Reasons why Subscriptions were not compleated, as at first was expected; and having conceived that the chief Reason was, because there was no Settlement as yet made) at a General Court, held for the said Company the

the 16th of June, 1699. It was resolved as followeth:

1. **T**HAT the said Settlement purposed in the former Paper shall be forthwith settled by able Council in the Law, in Trustees of undoubted Reputation and Ability, for the Benefit of the Subscribers, that so there might never be a Failure. And any of the Persons that have subscribed, may, if they desire it, have Liberty to accompany the Members of the Company to go with them to the Council, to see the making of the said Settlement.

2. As soon as the said Settlement is made, Publication shall be made thereof; and those Persons that have subscribed, are to pay in their Monies according to their Subscriptions.

3. The Company will take Subscriptions at any Time hereafter, till such Time as the Sum of 100000 l. be subscribed; but will not exceed that Sum any one Time. And in case of the Death of any Persons, whereby Subscriptions fall off, the Company will admit any other Person or Persons to subscribe such Sum or Sums as will make up the said Sum of 100000 l. but never to exceed the same.

4. After

4. After the Settlement shall be made, every Subscriber is to pay in the Money by him subscribed at the time of his Subscription.

5. The Company have thought fit also to enlarge the Sums to be subscribed, viz. that all married Men of the Age of Thirty Years, or under, may subscribe any Sum not exceeding 1000 l. That all married Men, not exceeding the Age of Forty Years, may subscribe any Sum not exceeding 500 l. And that all married Men, not exceeding the Age of Sixty Years, may subscribe any Sum not exceeding 300 l. and the Widows of all Persons subscribing, according to these Limitations, shall receive the Benefit of 30 l. per Cent. per Ann. according to the former Proposal.

6. The Company do also declare, That any Person (under the Limitation before mentioned) may subscribe for the Use and Benefit of any Person or Persons, as such Subscriber shall by his last Will and Testament direct, during the Natural Life of his Wife, in case she survive him, Declaring in his Subscription, that it is so intended; and such Person or Persons shall receive the Benefit of such Subscription accordingly.

7. That,

7. That the Obligation to be given by the Company, shall be made suitably to these Alterations, as well for those that have already Subscribed, as those that shall subscribe hereafter. And the Bond to be given by the Subscribers shall be only of the Penalty of half the Sum subscribed by any Person.

8. And whereas in the Company's Obligation, the first Payment to be made to any Widow or other Person who should be entitled to any Benefit by Virtue of any Subscription, was by the said Obligation in the former Proposal, to be on the First of the Feast Days therein mentioned, that should happen Six Months, or more after the Decease of the Person or Persons so subscribing; the Company have thought fit, and do hereby declare, That such First Payment shall be made at such of the said Feast Days which shall happen Four Months or more after the Decease of the Person or Persons so subscribing; and the Obligation to be made accordingly.

**B**ESIDES these Alterations and Improvements, this following Concession hath been since made, in favour of Subscribers.

It

It hath been objected, That the Fifth Article, as it relates to *Seamen*, ought to be explained. The Words of the Article are these :

V. *That no Person that goes to Sea shall be admitted to subscribe, to have the Benefit of this Proposal.*

Now say the Objectors, This Article may be of great Disadvantage to several Persons, who are either actually Subscribers, or intended to be so : For suppose such a Person shall have some urgent Occasion to cross the Seas, *For the Recovery of a Debt ; the making up an Account. &c.* Must such a Person either lose his Effects in these Instances, or else must his Wife be deprived the Benefit of this *Proposal*?

To satisfy such Persons, the Company did take this Matter into Consideration at a General Court, *August 18, 1699.* and did then thus declare, *viz.*

“ *For Explanation of the Fifth Article in the General Proposal, the Company do declare,*  
 “ *That they do not thereby exclude any Person*  
 “ *that goes to Holland, Ireland, or the Coasts*  
 “ *of England, provided they be not Seafaring*  
 “ *Men, who follow it as their Business or Vo-*  
 “ *cation.*”



**T**HE Worshipful Company of *Mercers* being desirous to gratify Subscribers, in any Instance that might be safe and secure to the said Company, did grant Subscriptions by Proxy to such Persons as live distant from *London*, under the Direction, and on the Security of certain Affidavits and Certificates: But it being found by Experience, that these Affidavits and Certificates are not effectual Security to the Company; *Therefore*, at a General Court of the said Company, held the 18th of *Jan.* 1709. it was ordered, That no more Subscriptions by Proxy shall be admitted; but for the future, whoever designs to subscribe, shall personally appear before the Wardens in Court, to be accepted or refused by the said Wardens, as they in Prudence shall think fit.

It was also ordered by the said Court, That any Person under the Age of 45 Years, being in Health, and otherwise qualified, according to the *Proposal*, shall be admitted to subscribe for a Wife of any Age: But if any Person coming to subscribe exceed the Age of 45 Years, then if the Wife of such Person is more than 15 Years younger than her Husband,  
such

such Person shall not be admitted to subscribe.— And the said Court further ordered, That Liberty be given to any Person who hath subscribed, or shall hereafter subscribe, to travel to any Part of *North Britain*, called *Scotland*, but not to settle his Abode there, and tho' such Subscriber happen to die in *Scotland*, not having settled himself, as aforesaid, his Widow shall be entitled to her Annuity as fully as if such Person had died in *England*.

**T**Hese Concessions being thus made, the Company then proceeded to give Directions for the drawing up of a *Deed of Settlement*, by the Advice of very able and learned Council, (*viz.*) Sir *Nathan Wright*, late Lord Keeper of the Great Seal of *England*; and Sir *Edward Northey*, of the *Inner Temple*, Attorney General. The which *Deed of Settlement* was executed by the Company and Trustees, at a General Court of the said Company, held on *Wednesday* the 4th *October*, 1699.

This *Deed of Settlement* is inrolled in His Majesty's High Court of *Chancery*; and an authentick Copy of it, transcribed into

to a Book, well attested and may be perus'd on *Friday* every Week, between the Hours of *Nine* and *Twelve* in the Forenoon. At which Time the *Wardens* of the Company will attend at *Mercers-Hall*, to take Subscriptions, and receive the Money.

For this Reason, I shall give no farther Account of the Contents of the said Deed. As, *What Estates are settled, and the Value of them; Who are the Trustees to whom these Estates are made over and conveyed, for the Security of the Subscribers, and the effectual Payment of their Widows, &c.*

Nor shall I publish, *What Number of Persons have subscrib'd, and what Sums have already been paid; What Widows are now jointur'd, and what Sums they do yearly receive.*

I shall not pretend, I say, to give any Account of these Matters, since it is more for my Ease, and the Satisfaction of all Persons concerned, to peruse the Deed itself. And to consult the *Wardens* as there shall be Occasion.

D

Whereas

**W**Hereas the said Company of *Mercers*, at a General Court, held at their *Hall*, in *London*, the *18th Day* of *January*, 1716. (considering that the Parliament had lower'd the Rate of Interest to *Five Pounds per Cent. per Ann.*) referr'd it to a Committee, to consider of the Proposals for the Benefit of Widows, whether the said Company might not reduce the Interest of *Thirty Pounds per Cent. per Ann.* to *Five and Twenty Pounds per Cent. per Ann.* for the Benefit of such Widows, whose Husbands should, for the future, Subscribe to the said Proposals; Or, for the Benefit of Others, during the Life of such Widows, according to the Directions of His or Their last Will: Which Committee having deliberately consider'd thereof, and taken Advice of Council thereon, did unanimously Agree and Resolve, **That** the said Company might with Honour and Justice do the same; and order'd such their Resolution, to be laid before the next General Court. **Whereupon** the said Company, at the next General Court, held at their *Hall*, on the *5th Day* of *March*, One Thousand Seven Hundred and Sixteen, did, upon hearing the Report

port of the said Committee, agree to the same; and thereupon order'd Deeds to be drawn, to subject the Mannor, Messuages, Houses, Lands, Tenements, Hereditaments, and Premisses, mentioned in the Deed of Settlement, for Payment of Annuities to Widows, to the Payment only of *Five and Twenty Pounds per Cent. per Ann.* instead of the said *Thirty Pounds per Cent. per Ann.* to such Person or Persons as should then after become intitled thereto, by vertue of any Subscription to be made for the time to come. *And further order'd,* That it should be inserted in such Deeds, that no Person, be, for the future, admitted to Subscribe, that exceeds the Age of Fifty Years, at the time of his Subscription. *That,* Pursuant thereto, such Deeds are made and executed by the said Company and Trustees, for the Subscribers by Lease and Release, dated the *15th and 16th Days of May,* One Thousand Seven Hundred and Seventeen; and the Release is enrolled in the High Court of *Chancery*, upon which Foot the Company will proceed for the future. And an authentick Copy of the said Release is transcrib'd in a Book well attest-ed; and may be perus'd on *Friday* in



every Week, between the Hours of Nine and Twelve in the Forenoon ; at which time the Wardens of the Company will attend at *Mercers-Hall*, to take Subscriptions and receive the Money, and at no other time.

*By the Company of Mercers, London.*

**W** *Hereas* at a Committee of the said Company the 25<sup>th</sup> Day of *March*, 1723. and another Meeting of the said Committee the 27<sup>th</sup> of the same Month, the said Committees were of Opinion, that the Company take in Subscriptions for Widows, from and after *Midsummer* next, at *Twenty Pounds per Cent. per Annum*, and no more : *And whereas* the said Company at a Court of Assistants held the 29<sup>th</sup> Day of *March*, 1723. were unanimously of Opinion with the said Committees: And the said Court of Assistants order'd, that such their Opinion be laid before a General Court, and that the said Court be acquainted ; that the Reasons that induced this Court to be of the same Opinion with the said Committees, are, for that the Common Interest of Money,

now,

now, is at *Four Pounds per Cent.* on good Securities, and when the Affair of taking in Money, to pay *Thirty Pounds per Cent.* to Widows of Subscribers was first undertaken, then the Interest of Money was *Six Pounds per Cent. per Ann.* and on publick Securities at a greater Interest; but that, when the National Interest was reduced to *Five Pounds per Cent.* the Company then thought fit, upon very good Advice and Consideration, to order the Subscriptions, then after to be taken, to be at *Twenty Five Pounds per Cent.* And whereas the said Company, at a General Court, held at their *Hall*, on *Friday* the *5th* Day of *April*, 1723. upon hearing the Report of the said Committee, and Resolution of the said Court of Assistants, did agree in Opinion with the said Committees, and Court of Assistants; and appointed a Committee to advise with Council, and get a Deed drawn, for the Payment of *TWENTY POUNDS per Cent. per Ann.* to the Widows or Nominees, by Will, or any other Writing, during the Life of the Widow of any Person or Persons, that shall Subscribe after *Midsummer* next, 1723. accordingly; and to subj & the Mannors, Messuages, Lands and Tenements, settled in the Original Deed of

Settlement for Payment thereof ; in which Deed, the said Court order'd it to be inserted, that no Person be for the future admitted to Subscribe, that exceeds the Age of Fifty Years, at the time of his Subscription : And also that no Vintner, Victualler, or Distiller, be admitted to Subscribe. *That* pursuant thereto, a Deed is made and executed, by the said Company and Trustees, for the Subscribers, Dated the Four and Twentieth Day of *May*, One Thousand Seven Hundred and Twenty Three. Upon which foot, the said Company will proceed for the future, and an Authentick Copy of the said Deed is transcribed in a Book well attested, and may be perused on *Friday* in every Week (Holydays excepted,) between the Hours of Nine and Twelve in the Forenoon, at *Mercers-Hall* ; at which Time and Place, the Wardens of the Company will attend to take Subscriptions, and receive the Money, and at no other time.

*The Form of the Subscription.*

**I** *A. B.* inhabiting in the Parish of \_\_\_\_\_  
 \_\_\_\_\_ in the  
 \_\_\_\_\_ of  
 do subscribe and pay  
 \_\_\_\_\_ Pounds on the Terms before-  
 mention'd, for the Benefit of  
 \_\_\_\_\_ my now Wife, aged  
 \_\_\_\_\_ Years, the Daughter of  
 \_\_\_\_\_ of \_\_\_\_\_ in Case I die before  
 her.

*The Obligation of the Company,*

*When a Person subscribes for the sole Benefit  
 of his Wife.*

**W**E the Wardens and Commonalty  
 of the Myſtery of the *Mercers*, of  
 the City of *London*, do acknowledge to  
 have received of  
 Inhabitant in the Parish of  
 \_\_\_\_\_ in the \_\_\_\_\_ of  
 the Sum of \_\_\_\_\_ Pounds,  
 which he hath ſubſcribed for the Benefit  
 of \_\_\_\_\_ aged \_\_\_\_\_  
 \_\_\_\_\_ Years,

Years, the Daughter of  
of

County of his present  
Wife. And we do promise and oblige  
our selves and our Successors, in case the  
said shall dye

(except in such manner as is excepted in  
the General Proposal made by us for  
Payment of Annuities to Widows) before  
his said Wife, and leave her a Widow,  
to pay unto her, during her Life, the Sum  
of Year-

ly, free of all Taxes and Charges; being  
after the Rate of TWENTY POUNDS  
per Cent. per Ann. of the said

his Subscription,  
at the two usual Feasts of the *Annuncia-*  
*tion of the Blessed Virgin Mary*, and *St. Mi-*  
*chael the Arch-angel*; the first Payment  
to be made on the first of the said Feast-  
Days that shall happen Four Months, or  
more, after the Decease of the said

the producing  
this Obligation, and due Certificates of  
her Husband's Death: To the which  
Payment we bind our Selves and our  
Successors firmly by these Presents. *In*  
*Testimony whereof we have hereunto affixed*  
*the Seal of the said Company, the*

Day



Day of

Anno Dom.

## The Obligation of the Company,

*When a Person subscribes for the Benefit of  
such Person or Persons, as by his last Will  
and Testament he shall direct and appoint.*

WE the Wardens and Commonalty  
of the Mystery of the *Mercers*, of  
the City of *London*, do acknowledge to  
have received of  
Inhabitant in the Parish of  
in the of

the Sum of

which he hath subscribed  
for the Benefit of such Person or Persons  
as he the said

by his last Will and Testament shall di-  
rect and appoint, during the natural Life  
of his now

Wife, aged Years; the

Daughter of  
of

in the

of

in case

he dies before her. And we do promise  
and oblige our selves and our Successors,

in

in case the said  
shall dye (except in such manner as is  
excepted in the General Proposal made  
by us for the Payment of Annuities to  
Widows) before his said Wife, and leave  
her a Widow, to pay unto such Person  
or Persons as the said

by his last Will and  
Testament shall direct, during the natu-  
ral Life of the said

his said Wife,

Yearly,  
free of all Taxes and Charges, being af-  
ter the Rate of TWENTY POUNDS *per*  
*Cent. per Ann.* of the said

his Subscription, at  
the two usual Feasts of the *Annunciation*  
*of the Blessed Virgin Mary*, and *St. Michael*  
*the Arch-angel*. The first Payment to be  
made on the First of the said Feast-Days  
that shall happen Four Months, or more,  
after the Decease of the said

the Person or Persons  
being so entitled, producing such his,  
her, or their Title, together with this  
Obligation, and due Certificates of the  
Death of the said

To the which Payment  
we bind our selves and our Successors,  
firmly

firmly by these Presents. *In Testimony  
whereof we have hereunto affixed the Seal of  
the said Company, the*  
*Day of* *in the Year*  
*our Lord*

The Bond to be given to the Company.

To be of the Penalty of Half the Sum Subscribed.

*The Condition to be as followeth :*

**W** Hereas the above-bounden *A. B.*  
hath subscribed and paid to the  
Wardens and Commonalty of the My-  
stery of the *Mercers* of the City of *Lon-*  
*don*, the Sum of  
for the Benefit of his  
present Wife the  
Daughter of  
and received an Obligation from the said  
Company for the due Payment to his  
said Wife of the Sum of **TWENTY**  
**POUNDS** *per Cent. per Ann.* in case she  
survives him, during her Life. Now the  
Condition of this Obligation is such, That  
in case his said Wife shall dye before him,  
if

if the above-bound *A. B.* shall, within Thirty Days after his said Wife's Decease, give Notice to the said Company of her Death, under his Hand and Seal, and deliver up the Obligation he had from the Company. And also if the said *A. B.* shall remove his Habitation, or Dwelling-Place, and shall give Notice thereof to the said Company within Thirty Days of such his Removal, with the Name of the Place and Parish, to which he is removed: And in Default of Notice to be given as aforesaid, then if the said *A. B.* his Executors, Administrators, or Assigns, shall pay One Pound *per Cent.* of his Subscription Money, for every Month he shall delay so to do, that then this Obligation to be void, and of no effect, or else to remain in full Force.

*Directions for the Widow*  
*how to receive her ANNUITY.*

M A D A M,

**I**F it shall so please God that you survive your Husband, then (in Order to the

the punctual Payment of your Annuity)  
you must observe these following Directi-  
ons.

I. You must give notice to the Company,  
of the Time and Place of your Husband's  
Death and Burial, within one Month after  
his Decease. Which you may do by a  
Post Letter thus directed :

*For the Clerk of the Mercers Company,  
at Mercers-Hall, London.*

II. As soon as you come or send to  
*Mercers-Hall*, to receive your Half Year's  
Annuity, you must not only bring or  
send the Obligation of the Company ;  
but also you must bring or send due Certi-  
ficates, viz. The *First* Time you come,  
you must bring a Certificate of your  
Husband's Death and Burial, under the  
Hands of the Minister Church-War-  
dens, and Parish-Clark, of the Parish  
where he Died and was Buried ; in this  
Form :

*WE the Rector, or Vicar, and Church-  
Wardens, and Parish-Clark of the  
Parish of \_\_\_\_\_ in the County  
of \_\_\_\_\_ do certify,  
That*

E



That of this Parish,  
 lately deceased, did dye the Day  
 of last past, of a natural  
 Death, and was buried the Day  
 of in the said Parish  
 of Witness our Hands  
 this Day of in  
 the Year of our Lord

} Rector, or Vicar.  
 } Church-Wardens.  
 } Parish-Clark.

But if your Husband was the Minister of the Parish where he died and was buried, then this Certificate must be sign'd by the Minister of the next Parish, and the other Hands, as before-mentioned.

Every time that you come to receive your Annuity, you must bring a Certificate of your own Life, in this Form :

*WE the Rector or Vicar, Church-Wardens  
 and Parish Clerk, of the Parish of  
 in the County of  
 do hereby Certify, that  
 Daughter of*

*of*

( 51 )

of the Parish of  
in the County of  
late Wife of  
Parish of  
of  
Mr.  
Parish of  
of these Presents. Witness our Hands this  
Day of  
the Year of our Lord, 17

and  
of the  
in the County  
is now living at  
in the aforesaid  
at the Date  
in

} Minister.  
} Church-Wardens.  
} Parish-Clerk.

And if you do not come in Person to receive your Annuity, you must send the above Certificate. And also a Copy of the Order, and fill up the Blanks underwritten, and Subscribe your Name thereto.

Pay Pounds  
to being the  
Half Years Annuity due to me, from the Com-  
pany of MERCERS, London, at  
last, producing the said  
Company's

Company's Obligation. Dated  
of 17

Day

To Mr. Charles Crumpe,  
at the Clerk's Office at  
MERCERS HALL,  
London.

A. B.

III. If you shall marry again (though your Annuity will still be paid you, during your Life, yet) you must give Notice to the Company, in writing of such your Marriage, within One Month after the Solemnization of it, with the Name of your Husband, and the Place of his Abode.

IV. If at any Time, during your Life, you shall remove your Habitation, or Dwelling-Place, you shall give Notice thereof to the Company, in writing within One Month after such your Removal, with the Name of the Place and Parish, to which you are removed.

*Observe these Directions, and your Annuity, will be punctually paid you, during your Life, without any Delay, Charges, or Deduction.*

F I N I S.

